

NOTICE OF SPECIAL MEETING

TO THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF  
WEST VALLEY CITY:

NOTICE IS HEREBY GIVEN that a special meeting of the Redevelopment Agency of West Valley City will be held at the Redevelopment Agency's regular meeting place at 6:30 p.m. on Tuesday, July 8, 2008, for the purpose of authorizing the issuance and sale of the Agency's Taxable Tax Increment and Revenue Bonds, Series 2008 in the principal amount of approximately [\$6,200,000] and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Secretary

ACKNOWLEDGMENT OF NOTICE  
AND CONSENT TO SPECIAL MEETING

We, the Chair, Vice Chair and Members of the governing board of the Redevelopment Agency of West Valley City do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair

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Boardmember

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Boardmember

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Boardmember

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Boardmember

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Boardmember

West Valley City, Utah

July 8, 2008

The Board of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”), met in regular public session at the regular meeting place of the Board in West Valley, Utah, on July 8, 2008, at the hour of 6:30 p.m., with the following members of the Board being present:

Steve Vincent	Chair
Joel Coleman	Boardmember
Carolynn Burt	Boardmember
Mike Winder	Boardmember
Cory Rushton	Boardmember
Russel K. Brooks	Boardmember
Dennis J. Nordfelt	Boardmember

Also present:

Sheri McKendrick	Secretary
Wayne T. Pyle	Chief Executive Officer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this July 8, 2008, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Boardmember \_\_\_\_\_ and seconded by Boardmember \_\_\_\_\_ was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the Redevelopment Agency of West Valley City. The Resolution is as follows:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY (THE “AGENCY”) AUTHORIZING THE ISSUANCE AND SALE OF THE AGENCY’S TAXABLE TAX INCREMENT AND REVENUE BONDS, SERIES 2008 IN THE AGGREGATE PRINCIPAL AMOUNT OF [\$6,200,000] (THE “SERIES 2008 BONDS”) PURSUANT TO A TRUST INDENTURE (THE “INDENTURE”), BY AND BETWEEN THE AGENCY AND ZIONS FIRST NATIONAL BANK, AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF THE SERIES 2008 BONDS, THE INDENTURE, A BOND PURCHASE AGREEMENT, A CONTRIBUTION AGREEMENT, A DEED OF TRUST, AND RELATED DOCUMENTS; CONFIRMING THE SALE OF THE SERIES 2008 BONDS; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency of West Valley City (the “Agency”) is a redevelopment agency (a public body, corporate and politic) duly created and established by West Valley City, Utah (the “City”), and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, the Agency is authorized to pledge tax increment revenues (the “Tax Increment Revenues”) provided for in the Act from its Redevelopment Project Area identified in the described Indenture (the “Redevelopment Project Area”) to finance the costs of the acquisition of certain land within the Redevelopment Project Area as contemplated by Section 17C-1-411(a) of the Redevelopment Act (the “Project”); and

WHEREAS, the redevelopment plan for the Redevelopment Project Area (the “Redevelopment Plan”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue [\$6,200,000] of bonds to be designated “Taxable Tax Increment and Revenue Bonds, Series 2008” (the “Series 2008 Bonds”) pursuant to the terms of a Trust Indenture dated as of July 8, 2008 (the “Indenture”), by and between the Agency and Zions First National Bank, as trustee (the “Trustee”), for the purpose of (i) financing the acquisition of the Project and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2008 Bonds; and

WHEREAS, the Agency has negotiated for the purchase of the Series 2008 Bonds with Wells Fargo Brokerage Services, LLC (the “Underwriter”) and desires to authorize the sale of the Series 2008 Bonds to the Underwriter pursuant to the terms of a Bond Purchase Agreement between the Agency and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the Series 2008 Bonds will be secured by a pledge of (i) the Tax Increment Revenues, (ii) Rental and Lease Income, (iii) the Sales Proceeds, and (iv) Contribution Proceeds, if appropriated (collectively, the “Pledge Revenue”) as such terms are defined in the Indenture; and

WHEREAS, to further secure the Agency’s obligation to pay principal and interest on the Series 2008 Bonds when due, the Agency shall deliver to the Trustee a Deed of Trust, Assignment of Rents and Security Agreement dated as of June 1, 2008 (the “Deed of Trust”) wherein the Project will be pledged as collateral for the payment of the Series 2008 Bonds; and

WHEREAS, the City has agreed to enter into a Contribution Agreement dated as of July 8, 2008 (the “Contribution Agreement”), with the Agency wherein the City has agreed to consider budgeting moneys in its annual budget sufficient to pay any deficiencies in Pledged Revenue in each Bond Year to pay principal and interest on the Series 2008 Bonds; and

WHEREAS, the Board of Directors of the Agency (the “Board”) deems it necessary and advisable to authorize the issuance and confirm the sale of the Series 2008 Bonds and to authorize the execution and delivery of the Indenture in substantially the form attached hereto as Exhibit B, the Bond Purchase Agreement in the form attached hereto as Exhibit C, the Deed of Trust in substantially the form attached hereto as Exhibit D, the Contribution Agreement in substantially the form attached hereto as Exhibit E, and other related documents required for the issuance and sale of the Series 2008 Bonds; and

WHEREAS, the Redevelopment Act and the documents herein authorized to be signed by the Agency provide that the Series 2008 Bonds shall not constitute or give rise to a general obligation or liability of the Agency or be a charge against its general credit or the general credit or taxing power of the City and that the Series 2008 Bonds will be payable from and secured by the Tax Increment Revenues:

NOW, THEREFORE, the Board of Directors of the Redevelopment Agency of West Valley City does hereby resolve as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution), by the Agency and by the officers of the Agency directed toward the issuance of the Series 2008 Bonds and the financing of the Project are hereby ratified, approved and confirmed.

Section 3. The Agency is authorized and directed to issue the Series 2008 Bonds as fully registered bonds, in the aggregate principal amount of [\$6,200,000]. The Series 2008 Bonds shall bear interest at the rates and shall be payable on the dates, shall be subject to redemption prior to maturity, and shall mature on the date all as set forth in the Indenture, the form of which is attached hereto as Exhibit B.

The form, terms, and provisions of the Series 2008 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair of the Agency and Secretary of the Agency are hereby authorized and directed to execute and seal the Series 2008 Bonds and to deliver said Series 2008 Bonds to the Trustee for authentication. The signatures of the Chair and Secretary may be by facsimile or manual execution.

The form of Series 2008 Bond is set out in the Indenture, a copy of which was before the Board at this meeting, which form is incorporated herein by reference and made a part hereof.

Section 4. The Indenture in substantially the form presented to the Board of the Agency at this meeting, with such changes as are authorized by Section 7 hereof, is hereby approved in all respects, and the Chair and Secretary are hereby authorized to execute the same on behalf of the Agency and to affix the seal of the Agency thereto and the acts of the Chair and Secretary in so doing are and shall be the act and deed of the Agency. The Chair, the Secretary, and all other proper officers and employees of the Agency are hereby authorized and directed to take all steps on behalf of the Agency to perform and discharge the obligations of the Agency under each of said instruments.

Section 5. The Deed of Trust and Contribution Agreement in substantially the forms of which are attached hereto as Exhibits D and E respectively, with such changes as are authorized in Section 7 hereof, are approved in all respects, and the Chair and Secretary are hereby authorized to execute the same on behalf of the Agency and to affix the seal of the Agency thereto, and the acts of the Chair and Secretary in doing so are and shall be the act and deed of the Agency. The Chair, the Secretary, and all other proper officers and employees of the Agency are hereby authorized and directed to take all steps on behalf of the Agency to perform and discharge the obligations of the Agency under each of said instruments.

Section 6. The sale of the Series 2008 Bonds to the Underwriter in accordance with the Bond Purchase Agreement, is hereby authorized, approved, and confirmed. The Chair is hereby authorized to execute and deliver the Bond Purchase Agreement, and the Secretary, as applicable, to affix the seal of the Agency and to attest such execution and seal, all for and on behalf of the Agency.

Section 7. The Chair is hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes, or additions (within the parameters of the transaction presented to the Board) in the Indenture, the Series 2008 Bonds, the Deed of Trust, and the Contribution Agreement herein authorized which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the agreement with the Trustee and the Underwriter, to the provisions of this resolution, or any other resolution adopted by the Agency, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Agency are not materially adversely affected thereby.

Section 8. In accordance with the provisions of the Redevelopment Act, the Agency has caused a "Notice of Bonds to be Issued" to be published one time on April 21, 2008, in The Salt Lake Tribune, a newspaper having general circulation in the Agency, and has caused a copy of the parameters resolution adopted by the Agency on April 15, 2007, and the Indenture to be kept on file in the office of the Agency for public examination during regular business hours at least thirty (30) days from and after the date of publication thereof.

Section 9. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause, or provision of this resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause, or provision shall not affect the remaining provisions of this resolution.

Section 10. The Chair, the Secretary, and other officers of the Agency are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this resolution and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Agency, its officers and employees, with respect to the issuance and sale of the Series 2008 Bonds is hereby ratified and confirmed. Any action authorized by this Resolution to be taken by the Chair may be taken by any duly authorized acting Chair in the absence of the Chair.

Section 11. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 12. This Resolution shall take effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this July 8, 2008.

REDEVELOPMENT AGENCY OF WEST  
VALLEY CITY, UTAH

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

After the conduct of other business not pertinent to the foregoing, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary



STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

I, Sheri McKendrick the undersigned, duly qualified and acting Secretary of the Redevelopment Agency of West Valley City (the “Agency”) do hereby certify:

1. The foregoing is a true, perfect, and complete copy of the record of proceedings of the Board of Directors of the Agency, had and taken at a lawful public meeting of said Board held at the regular meeting place of said Board at its regular meeting place in West Valley City, Utah, on July 8, 2008, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the Agency kept in the office of the Agency, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

2. All members of the Board of Directors of said Agency were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this July 8, 2008.

(SEAL)

By: \_\_\_\_\_  
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Sheri McKendrick, the duly qualified and acting Secretary of the Agency of West Valley City, Utah, do hereby certify according to the records of the Redevelopment Agency of West Valley City (the "Agency") in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I caused to be given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the July 8, 2008, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency Offices on or before \_\_\_\_\_, 2008, a date and time not less than 24 hours prior to the date and time of said meeting; said Notice of Meeting having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date and time of said meeting; and

(b) By causing a copy of said Notice, in the form attached hereto as Schedule 1 to be provided on \_\_\_\_\_, 2008, a date and time not less than 24 hours prior to the date and time of said meeting to at least one newspaper of general circulation within the geographic jurisdiction of West Valley City, Utah, or to any other local media correspondent which has requested notification of meetings of the Agency.

The Agency does not schedule its meetings for the year in advance.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Agency this July 8, 2008.

(SEAL)

By: \_\_\_\_\_  
Secretary

SCHEDULE 1

NOTICE OF PUBLIC MEETING

EXHIBIT B

INDENTURE

(See Transcript Document No. \_\_)

EXHIBIT C

BOND PURCHASE AGREEMENT

(See Transcript Document No. \_\_)

EXHIBIT D

DEED OF TRUST

(See Transcript Document No. \_\_)

EXHIBIT E

CONTRIBUTION AGREEMENT

(See Transcript Document No. \_\_)